



U.S. Department of the Treasury

Office of Public Affairs

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READOUT: Financial Stability Oversight Council Meeting on February 10, 2023

WASHINGTON – Today, U.S. Secretary of the Treasury Janet L. Yellen convened a meeting of the Financial Stability Oversight Council (Council) in executive session by videoconference.

During the meeting, the Council heard a presentation from Treasury staff on the Council's progress on its priorities from 2022 and a preview of the work planned on the Council's 2023 priorities. The Council's priorities include climate-related financial risks, nonbank financial intermediation, Treasury market resilience, and risks related to digital assets.

The Council also received an update from Treasury staff on the recently issued Treasury report on cloud services adoption in the financial sector, which assesses the potential benefits and challenges associated with financial sector cloud services adoption.

Additionally, the Council heard a presentation from Treasury staff on the Council's options for assessing and responding to financial stability risks, including the process for designating nonbank financial companies for Federal Reserve supervision and prudential standards.

The Council also voted to approve the minutes of its previous meeting on December 16, 2022.

In attendance at the Council meeting by videoconference were the following members:

- Janet L. Yellen, Secretary of the Treasury (Chairperson of the Council)
- Jerome H. Powell, Chair, Board of Governors of the Federal Reserve System
- Jay Gallagher, Senior Deputy Comptroller for Supervision Risk and Analysis, Office of the Comptroller of the Currency (acting pursuant to delegated authority)
- Rohit Chopra, Director, Consumer Financial Protection Bureau
- Gary Gensler, Chair, Securities and Exchange Commission
- Martin Gruenberg, Chairman, Federal Deposit Insurance Corporation

- Rostin Behnam, Chairman, Commodity Futures Trading Commission
- Sandra L. Thompson, Director, Federal Housing Finance Agency
- Todd M. Harper, Chairman, National Credit Union Administration
- Thomas Workman, Independent Member with Insurance Expertise
- James Martin, Acting Director, Office of Financial Research (non-voting member)
- Steven Seitz, Director, Federal Insurance Office (non-voting member)
- Elizabeth K. Dwyer, Superintendent of Financial Services, Rhode Island Department of Business Regulation (non-voting member)
- Adrienne Harris, Superintendent, New York State Department of Financial Services (non-voting member)
- Melanie Lubin, Securities Commissioner, Office of the Attorney General of Maryland, Securities Division (non-voting member)

Additional information regarding the Council, its work, and the recently approved meeting minutes is available at <http://www.fsoc.gov>.

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